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JEWEL TEA CO., INC.

ANNUAL REPORT

1 9 4 3

BARRINGTON, ILL.

Notice of Annual Meeting of Stockholders, Proxy, and Proxy Statement will be mailed on or about February 14th, 1944, to common stockholders of record as of February 7th, 1944.

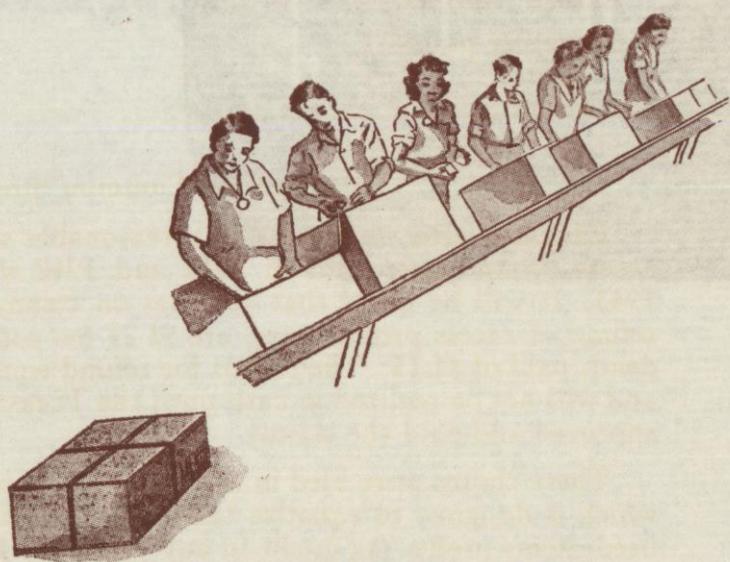
JEWEL

TEA CO., INC.



Jewel men and women in the armed forces of our country totaled 750 at the year end. We report with deep regret that our company service flag now includes six gold stars.

We have been engaged in direct war work since September, 1942, and one-half of our Barrington plant force is at present busy assembling, for the Quartermaster Corps, the highly successful and popular "10-in-1" Rations. Our present production level can supply thousands of fighting men daily with three meals. The earlier phases of this activity included considerable experimental work for the Quartermaster Corps.



B A R R I N G T O N, I L L.

February 10, 1944

To Stockholders, Jewel People, and The Public:

The year 1943 was difficult for food retailers, particularly route operators, but sales of your company were only slightly lower than the record figure of the previous year. Earnings before taxes were sharply reduced by rationing, merchandise shortages, government regulation of retail prices, increased expenses, and adjustment of inventories from cost to market.

Principal figures of interest for the past two years are compared below:

	1943	1942
Retail sales.....	\$52,212,105	\$53,077,779
Provision for contingencies and inventory valuation....	—	52,487
Earnings before all taxes.....	2,783,809	3,876,244
Earnings after all taxes.....	1,155,833	1,348,648
Earnings per share		
Common stock.....	1.69	2.03
Preferred stock.....	23.81	27.57
Dividends paid per share		
Common stock.....	1.15	1.80
Preferred stock.....	4.25	4.25
Net working capital.....	9,310,997	8,703,936
Ratio of current assets to current liabilities.....	4.88 to 1	4.46 to 1
Earned surplus.....	\$2,810,398	\$2,494,387
Operating units		
Routes	1,583	1,591
Stores	152	154

Dividends on Common Stock — Federal Taxes

Earnings after taxes make a reasonable showing because of claims for refund of excess profits taxes paid in 1941 and 1942 which have been credited to earnings for 1943. It will be noted that earnings on common stock, exclusive of these claims for refund of excess profits taxes, are \$1.21 per common share, which is slightly above dividends paid of \$1.15. The claims for refund equal an estimated \$.48 per common share and will not be realized in cash until the Treasury Department of the United States has approved and paid the claims.

These claims were filed in accordance with section 710 of the Internal Revenue Code which is designed to equalize taxes over a period of years. The law provides that unused excess profits tax credit in any year may be carried back to the prior two years in order to recover excess profits tax paid in those years. In 1943 the company's earnings were substantially below its excess profits tax base so it was possible to file claims for refund of all excess profits taxes paid in 1941 and for a portion of those taxes paid in 1942.

JEWEL TEA CO., INC.

Sales — Rationing — Prices

Sales of meats and processed foods in our stores were at record levels in the first three months of the year. Rationing of processed foods was started on March 1, 1943, and of meats on March 29, 1943. Thereafter sales of these items were considerably reduced and shortages in supply of various commodities, particularly dairy products, also held down volume.

Sales on our routes were relatively satisfactory considering the problems which had to be faced. Rationing of coffee, which product always has contributed a substantial portion of the volume in the routes department, sharply reduced sales of this item for the entire year. Substitutes for coffee and new items substantially made up for the lost coffee sales. Coffee rationing was discontinued July 29, 1943. The routes do not now handle any rationed items. Aggressive plans to rebuild coffee sales are now under way.

As in other retail businesses, gross margins were seriously affected by government regulations setting retail price ceilings. Prices for many commodities have been set at levels yielding margins lower than those experienced in years prior to the war. Ceiling prices have taken a heavy toll of the company's profit in 1943.

During the year eight routes were closed in order to save mileage and conserve equipment and gasoline. One of our food stores was burned out and could not be reopened and one store in an unsatisfactory location was closed.

Expenses

The part of the sales dollar used for expenses was higher in 1943. Wage adjustments, made in conformity with wage and salary stabilization regulations, extra people to handle ration points, and higher transportation costs were primarily responsible. Shortages of personnel at many points made it necessary to pay overtime to get the work done. Point rationing of meats and processed foods caused extra expense estimated at \$30,770 in 1943 merely for handling the points.

Adjustments of inventories from cost to market at the year end, and write-off of substitute materials during the year, resulted in a charge to operations of \$317,854. Many substitute items and products developed to meet civilian needs in wartime either were outmoded by changes in supply as with coffee, or by changes in the demands of consumers.

Trucks — Gasoline — Tires

Our trucks are being kept in good mechanical condition and are giving satisfactory service. Extra trucks on hand from closed routes have been used to replace equipment needing major overhauls so there has been no interruption in customer service for repairs. Repair parts and mechanics have been found to do this necessary maintenance work.

An outstanding job in mileage reduction has been done by those in our organization responsible for the operation of our fleet. Miles driven during 1943 averaged 127 per week per truck compared with 210 miles in 1941. Total mileage for the fleet in 1943 was 7,431,000 miles less than in 1941, a reduction of 42%. Under government regulations, we are now allowed to buy grade III tires and have been able to keep our fleet equipped with rubber.

BARRINGTON, ILL.

Because of our mileage reduction record we have experienced no serious difficulty in securing adequate gasoline for the needs of the business. It has been our experience that government representatives are completely fair with those who support wholeheartedly the very necessary mileage conservation program.

People

Turnover of personnel continued at a high rate, but relatively appeared no greater than the experience throughout industry. Requirements of the armed services for men and women, the tendency of people to shift jobs and to move around, and the competition for people keep turnover high. We are using many part-time workers, and women are filling a substantial portion of the jobs formerly held by men. At the end of the year, 641 women were operating trucks and a few were managing stores and working as apprentices in a number of our meat markets.

In addition to the benefits provided by the company for employees, such as group life insurance, vacations with pay, sickness compensation, and Jewel Retirement Estates, substantial amounts have been paid for the benefit of employees under the Social Security Laws. Since the Social Security Act became a national law in 1935, our payments under it to federal and state governments have reached a total of \$1,579,959.

War Work

The packing of rations for the U. S. Quartermaster continued throughout the year and we have a contract covering the first quarter of 1944. The War Department Price Adjustment Board agreed to a clearance of profits on our contracts for 1942 which amounted to slightly more than \$100,000. Sales to the Quartermaster Department in 1943 exceeded half a million dollars and earnings thereon are subject to renegotiation. No provision has been made for any possible future adjustment in earnings from the packing of rations because the profit for the year is not considered excessive.

Some of the facilities in our Barrington plant have also been devoted to the production under contract of a number of cosmetic products for a nationally known distributor.

Reserves

In the first twenty-eight weeks of 1943, the sum of \$100,000 was added to the reserve for contingencies and inventory valuation. Study of the situation at the year end suggests that in view of year end inventory write-downs the existing reserve of \$650,000 for contingencies and inventory valuation should be adequate. The \$100,000 set aside at the mid year has been returned to earnings for the year.

The per truck cost of accidents was at the lowest point in ten years. Accident cases involving claims of only \$33,200 were unsettled at the end of the year. This risk is self-insured. All settlements during the year were charged to operations. No charges were made to our reserve for self-insured risks and this reserve has been maintained at \$250,000.

Working Capital

Marketable securities at the year end were made up of U. S. Government obligations of \$2,995,111; state and municipal obligations of \$398,829; and industrial and

JEWEL

TEA CO., INC.

other marketable bonds totaling \$175,534. Most of the maturities in this fund are short, 69.5% of the bonds falling due within three years, 14% in three to five years.

Inventories are higher than a year ago primarily because we have larger stocks of green coffee on hand and in transit. The minimum operating stock for green coffee is thirteen weeks under normal conditions, but today a larger supply is needed and we have an estimated 29 weeks' stock on hand and in transit.

Three pieces of real estate, not needed in the operation of the business, were sold in 1943. The old plant at Los Angeles and the building at Washington, D. C., both of which had been outgrown, and a vacant lot at Minneapolis, were the properties from which a net sale price of \$49,476 was realized.

Preferred Stock

The terms of the preferred stock issue requiring the retirement of 1,000 shares each year beginning in 1943 were more than met by the 1,450 shares in the treasury at the end of the year. The present plan is to retire this stock formally only once every five years in order to save expense of filing certificate of reduction of number of shares, not alone in the State of New York, but in all other states in which we have qualified to do business. Shares acquired for retirement cannot be reissued.

New Form — Income Account and Balance Sheet

Our income account and balance sheet have been simplified and made comparative. Nearly all notes of explanation have been removed from the statements and are listed separately, and more information has been added to the statements and notes. The changes made are discussed in detail in note 1 on page 9 of this report.

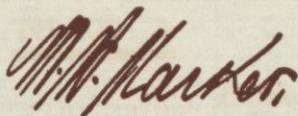
Postwar

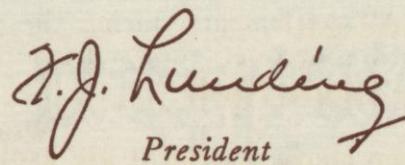
Opportunities for postwar development of the business are receiving careful attention. A number of experimental activities are in operation and others will be undertaken as supplies of manpower, products and material permit.

During the past year, over 250 Jewel men and women entered the armed services; there are now over 750 stars in our service flag. We miss each of them and look forward to their return after victory.

Our employees, many inexperienced, have done an excellent job under difficult circumstances. Our customers and suppliers have been helpful, tolerant, and understanding. Our managers and other key people are particularly deserving of credit for the grand jobs they have done. That same effort and cooperation in 1944 should make it a good year in Jewel's long history.

For the Board of Directors:


W.H. Parker
Chairman


J.J. Lundberg
President

B A R R I N G T O N, ILL.

COMPARATIVE INCOME ACCOUNT

*For the Fifty-Two Weeks Ended
January 1, 1944 January 2, 1943*

Sales and Revenues:

Retail sales.....	\$52,212,105	\$53,077,779
Wholesale and other sales.....	881,950	310,430
Interest and miscellaneous.....	<u>110,553</u>	<u>101,583</u>
Total sales and revenues.....	<u>\$53,204,608</u>	<u>\$53,489,792</u>

Costs of Doing Business:

Paid to or for the benefit of employees:		
Wages, salaries and bonuses (note 3).....	\$ 9,123,204	\$ 8,385,050
Social security taxes.....	211,794	288,863
Contribution to Jewel Retirement Estates (note 3).....	<u>36,235</u>	<u>99,531</u>
Total	<u>\$ 9,371,233</u>	<u>\$ 8,773,444</u>
Products purchased plus services and rents.....	40,314,196	40,082,011
Depreciation—to cover wearing out of buildings, machinery, furniture, fixtures, automobiles, and other equipment.....	541,079	574,687
Maintenance and repairs.....	228,241	255,634
Doubtful accounts charged to operations.....	177,844	164,148
Set aside for contingencies and inventory valuation.....	—	52,487
Estimated federal taxes on income (note 2).....	305,386	1,108,008
State, local, and all other federal taxes.....	<u>1,110,796</u>	<u>1,130,725</u>
Total charges for doing business.....	<u>\$52,048,775</u>	<u>\$52,141,144</u>
Earnings	<u>\$ 1,155,833</u>	<u>\$ 1,348,648</u>

Dividends to Owners of the Business:

Preferred shareholders.....	207,526	263,413
Common shareholders.....	<u>641,016</u>	<u>1,002,382</u>
Total dividends.....	<u>\$ 848,542</u>	<u>\$ 1,265,795</u>

Retained for Future Needs.....	<u>\$ 307,291</u>	<u>\$ 82,853</u>
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Parts of the above statement are explained in greater detail
on pages 9, 10, 11 and 12.

JEWEL TEA CO., INC.

COMPARATIVE

ASSETS

	<u>January 1, 1944</u>	<u>January 2, 1943</u>
Current Assets:		
Cash in banks and on hand.....	\$ 1,868,870	\$ 2,181,444
Marketable securities at cost or market, whichever is lower, and interest (note 4).....	3,569,474	3,660,824
Accounts receivable, less reserve (note 8).....	425,591	552,130
Inventories at cost or market, whichever is lower (note 5)....	5,847,231	4,824,060
	<u>\$11,711,166</u>	<u>\$11,218,458</u>
Other Assets:		
Loans to employees.....	\$ 6,128	\$ 7,436
Deposits and contracts (net), less reserve (note 8).....	17,146	22,078
Claims for refund of excess profits taxes (note 6).....	298,134	25,764
	<u>\$ 321,408</u>	<u>\$ 55,278</u>
Deferred Charges:		
Premiums (at cost) advanced to customers, less reserve (note 8).....	\$ 673,910	\$ 760,083
Unexpired insurance, expense supplies, etc.....	355,509	336,993
	<u>\$ 1,029,419</u>	<u>\$ 1,097,076</u>
Capital Assets:		
Land, buildings, machinery, furniture, fixtures, automobiles, and other equipment (note 7).....	\$ 6,614,503	\$ 6,648,786
Less reserve for depreciation (note 7).....	3,008,025	2,515,565
	<u>\$ 3,606,478</u>	<u>\$ 4,133,221</u>
Good Will.....	\$ 1	\$ 1
	<u>\$16,668,472</u>	<u>\$16,504,034</u>

Parts of the above statement are explained in greater detail
on pages 9, 10, 11 and 12.

B A R R I N G T O N , I L L.

B A L A N C E S H E E T

	L I A B I L I T I E S	<i>January 1, 1944</i>	<i>January 2, 1943</i>
Current Liabilities:			
Accounts payable	\$ 1,138,849	\$ 1,238,049	
Preferred dividends payable.....	51,584	51,983	
Federal, state and other taxes accrued, less tax notes (note 9) .	972,384	796,356	
Other accrued items.....	237,352	428,134	
	<u>\$ 2,400,169</u>	<u>\$ 2,514,522</u>	
Reserves:			
Contingencies and inventory valuation.....	\$ 650,000	\$ 650,000	
Automobile accident and other self-insured losses.....	250,000	250,000	
	<u>\$ 900,000</u>	<u>\$ 900,000</u>	
Capital Stock and Surplus:			
Preferred stock, 4¼% cumulative, \$100.00 par value, authorized and issued, 50,000 shares (note 10)	\$ 5,000,000	\$ 5,000,000	
Common stock, no par value, authorized 600,000 shares, issued 560,000 shares	5,770,073	5,770,073	
Earned surplus (note 11).....	2,810,398	2,494,387	
	<u>\$13,580,471</u>	<u>\$13,264,460</u>	
Less stock in treasury at cost (note 12).....	212,168	174,948	
	<u>\$13,368,303</u>	<u>\$13,089,512</u>	
Contingent Liability (note 13).....	\$208,637		
	<u>\$16,668,472</u>	<u>\$16,504,034</u>	

JEWEL TEA CO., INC.

EARNED SURPLUS ACCOUNT

For The Fifty-Two Weeks Ended January 1, 1944

Earned Surplus, January 2, 1943.....	\$2,494,387
Add:	
Earnings after dividends from income account.....	307,291
Adjustments arising from sale and distribution of common stock to employees.....	1,816
Gain on sale of land and buildings (net).....	<u>6,904</u>
Earned Surplus, January 1, 1944 (note 11).....	<u>\$2,810,398</u>



AUDITOR'S REPORT

To the Board of Directors, Jewel Tea Co., Inc.:

We have examined the balance sheet of Jewel Tea Co., Inc. (a New York corporation) as of January 1, 1944, and the statements of income and surplus for the fifty-two weeks then ended, have reviewed the system of internal control and the accounting procedures of the Company and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying balance sheet and related statements of income and surplus present fairly the position of Jewel Tea Co., Inc. at January 1, 1944, and the results of its operations for the fifty-two weeks, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche, Lipton, Zweig & Stettinius
Certified Public Accountants

February 5, 1944
Chicago, Illinois

B A R R I N G T O N, I L L.

Information About The Balance Sheet And Income And Surplus Accounts

1. Principal Changes in the Statements

The balance sheet and income account have been made comparative with the prior year. Practically all of the explanations, notes, and supplementary figures formerly incorporated in these statements now are listed separately, and generally are more comprehensive and detailed than before.

The income account now presents under one caption the sales and revenues of the business and under another caption the costs and expenses of operating it. Retail sales are set forth as in prior years except that sales to our three distributors in Cleveland, Milwaukee, and Minneapolis and St. Paul, formerly included as retail sales, now are classified as "Wholesale and other sales." The latter grouping also includes gross income from government contracts for packing war rations, and from other manufacturing activities and some miscellaneous wholesale sales. It had been the custom, prior to 1943, to report under "Other income" only the net gain or loss from the various transactions of the type just described. "Interest and miscellaneous" includes interest on marketable securities and from miscellaneous sources, and net gains and losses from sales of securities and capital assets, except real estate.

Sales of salvage materials and discount on purchases, formerly listed under "Other income" now are credited to "Products purchased plus services and rents."

The figure for "Maintenance and repairs" formerly included a nominal amount for salaries of employees engaged in these activities. These salaries, (\$29,714 in 1943 and \$39,523 in 1942), under the revised setup, are included under "Wages, salaries and bonuses."

The principal change on the balance sheet is the reduction in the number of items under current liabilities. Accrued wages and bonuses, contribution to Jewel Retirement Estates and sundry accruals, previously listed separately, now are grouped in one total under "Other accrued items."

2. Estimated Federal Taxes on Income

	<i>For the Fifty-Two Weeks Ended</i>	
	<i>January 1, 1944</i>	<i>January 2, 1943</i>
Normal tax and surtax.....	\$ 577,756	\$ 876,127
Excess profits tax.....	—	257,645
Total.....	\$ 577,756	\$1,133,772
Less postwar refund of excess profits tax.....	—	25,764
Estimated reduction of excess profits tax for years 1942 and 1941 due to carry-back of unused excess profits tax credit from 1943, less resulting adjustment of \$9,230 in postwar refund. (See note 6).....	272,370	—
Net estimated federal taxes on income.....	<u>\$ 305,386</u>	<u>\$1,108,008</u>

JEWEL TEA CO., INC.

Information About The Balance Sheet And Income And Surplus Accounts (*Continued*)

3. Paid to or for the Benefit of Employees

The Company's contribution under the Profit Sharing Plan, including Jewel Retirement Estates, may be subject to approval under federal wage and salary stabilization laws. Application for approval covering the year 1943 is being filed.

	<i>January 1, 1944</i>	<i>January 2, 1943</i>
4. Marketable Securities		
At cost or market, whichever is lower, and interest.....	\$3,569,474	\$3,660,824
At market quotation, and interest.....	<u>3,572,013</u>	<u>3,664,760</u>
5. Inventories at Cost or Market, Whichever is Lower		
Raw materials.....	\$1,818,075	\$1,189,960
Finished merchandise.....	<u>4,029,156</u>	<u>3,634,100</u>
Total.....	<u>\$5,847,231</u>	<u>\$4,824,060</u>
6. Claims for Refund of Excess Profits Taxes		
Postwar refund of excess profits tax for year 1942.....	\$ 16,534	\$ 25,764
Claims for refund of excess profits taxes as described below.	<u>281,600</u>	<u>—</u>
Total.....	<u>\$ 298,134</u>	<u>\$ 25,764</u>

The Internal Revenue Code provides in section 710 that unused excess profits tax credit in any year may be carried back to the prior two years in order to recover excess profits taxes paid for those years. There was sufficient unused excess profits tax credit for 1943 to establish claims for refund of excess profits taxes estimated to be \$281,600. This is made up of \$230,320, representing refund of all excess profits tax for 1941, and of \$51,280 which is 37.5% of the excess profits tax for 1942. These figures are stated after providing for appropriate increase in the normal tax and surtax for those two years due to reduction of excess profits taxes. (See note 2.)

Claims for relief from excess profits taxes by adjustment of base period earnings have been filed for the years 1940, 1941 and 1942 in accordance with section 722 of the Internal Revenue Code. Possible recoveries from these claims are not reflected in the income account or balance sheet.

B A R R I N G T O N, I L L.

Information About The Balance Sheet And Income And Surplus Accounts (Continued)

	<i>January 1, 1944</i>	<i>January 2, 1943</i>
7. Capital Assets		
Land	\$ 517,595	\$ 545,851
Buildings	2,514,571	2,543,938
Machinery, furniture and fixtures, at plants.....	769,762	735,199
Automobiles and other branch and store equipment.....	<u>2,812,575</u>	<u>2,823,798</u>
Total.....	<u>\$6,614,503</u>	<u>\$6,648,786</u>
Reserve for depreciation:		
Buildings	\$ 708,879	\$ 634,059
Machinery, furniture and fixtures, at plants.....	456,911	399,130
Automobiles and other branch and store equipment.....	<u>1,842,235</u>	<u>1,482,376</u>
Total reserve for depreciation.....	<u>\$3,008,025</u>	<u>\$2,515,565</u>

As a result of appraisal of capital assets as of December 31, 1932, book values were reduced to basis of current values. The reduction in book values of such assets still on hand at January 1, 1944, amounted to \$230,511. Additions since December 31, 1932, are at cost.

	<i>January 1, 1944</i>	<i>January 2, 1943</i>
8. Reserves for Doubtful Accounts		
Accounts receivable.....	\$ 26,537	\$ 25,218
Deposits and contracts.....	10,000	10,000
Premiums (at cost) advanced to customers.....	<u>58,220</u>	<u>53,476</u>
9. Federal, State and Other Taxes Accrued, Less Tax Notes	<i>January 1, 1944</i>	<i>January 2, 1943</i>
Total accrued taxes.....	\$ 972,384	\$1,549,956
Less United States Treasury tax notes, and interest.....	<u>—</u>	<u>753,600</u>
Net current liability for taxes.....	<u>\$ 972,384</u>	<u>\$ 796,356</u>

10. Preferred Stock

Redeemable, 1,000 shares per annum beginning in 1943 at maximum price of \$110.00 per share; entitled to regular redemption prices at voluntary liquidation and \$100.00 per share at involuntary liquidation, all plus accrued dividends.

There were 1,450 shares of preferred stock in the treasury on January 1, 1944, which have been acquired for retirement and cancellation. In order to save time and expense, it is planned to retire these preferred shares formally only once every five years. The preferred stock provisions of the certificate of incorporation specify that preferred shares acquired for retirement may not be reissued.

JEWEL TEA CO., INC.

Information About The Balance Sheet And Income And Surplus Accounts (*Continued*)

11. Earned Surplus, January 1, 1944

Includes \$18,447 arising from sale and distribution of common stock to employees from January 4, 1942, to January 1, 1944. According to the preferred stock provisions of the certificate of incorporation, \$1,442,971 is not available for cash dividends on common stock.

12. Capital Stock in Treasury, January 1, 1944

Consists of 2,506 shares of common stock acquired for sale and distribution to employees and the 1,450 shares of preferred stock noted above.

13. Contingent Liability, January 1, 1944—Jewel Employees' Surety Deposits

Certain employees of the Company make cash deposits as security for their handling of Company property. These surety deposits are kept in a separate employees' trust fund, of which the Company is trustee. Principal and interest on the surety deposits, at the rate of 2% per annum, are guaranteed by the Company. The assets of the employees' trust fund on January 1, 1944, consisted of investments (valued at cost or market, whichever is lower) and cash totaling \$208,637, which covered in full the liability for employees' surety deposits. Neither the assets nor liabilities of the employees' trust fund are included in the Company's balance sheet.

14. Renegotiation

Under war profits control legislation, contracts with the U. S. Quartermaster Corps for the year 1943 are subject to renegotiation for redetermination of profit. Since the sales under such contracts are only a small proportion of the year's business, the management believes the result of renegotiation proceedings would not be a material factor in determining the profits for the year and so no adjustments have been made on this account.



The balance sheet and income account and earned surplus account of Jewel Tea Co., Inc. (a New York corporation), are in accordance with and correctly prepared from the books of the Company, and, in my opinion, fairly state the financial position of the Company on January 1, 1944, and the results of its operations for the year then ended.

Barrington, Illinois

February 4, 1944

Alt Hunt
Controller

BARRINGTON, ILL.

Directors

HENRY S. BOWERS

A. VERNON JANNOTTA

E. H. McDERMOTT

JOHN M. HANCOCK

M. H. KARKER

C. B. THOMPSON

A. U. HUNT

F. J. LUNDING

ROBERT R. UPDEGRAFF

Officers

M. H. KARKER, *Chairman of the Board of Directors*

JOHN M. HANCOCK, *Chairman of the Executive Committee*

F. J. LUNDING, *President*

G. L. CLEMENTS, *Exec. Vice Pres.—Stores*

J. M. O'CONNOR, *Vice Pres.—Imports*

H. W. DOTTS, *Vice Pres.—Routes*

J. M. FRIEDLANDER, *Treasurer*

W. A. GERBOSI, *Vice Pres.—Manufacturing*

A. U. HUNT, *Controller*

C. A. LARSON, *Vice Pres.—Routes*

E. E. HARGRAVE, *Secretary*

M. S. MORSE, *Vice Pres.—Stores*

R. D. STURTEVANT, *Asst. Secretary*

Transfer Agent

MANUFACTURERS TRUST COMPANY

55 Broad Street, New York City

Registrar

THE COMMERCIAL NATIONAL BANK
AND TRUST COMPANY OF NEW YORK

46 Wall Street, New York City

Auditors

TOUCHE, NIVEN & Co.

Certified Public Accountants

New York and Chicago

